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BOOK REVIEWS AND NOTICES

Principles of Money and Banking. By HAROLD G. MOULTON. Chicago: The University of Chicago Press, 1916. 8vo, pp. xl+283+502. \$3.00.

Exercises and Questions for Use with "Principles of Money and Banking." By HAROLD G. MOULTON. Chicago: The University of Chicago Press, 1916. 12 mo, pp. xi+95. \$0.50.

Professor Moulton's book comes as a welcome addition to the available text literature on money and banking. It is another application of the selection method to the teaching of economics. The selections are grouped into two main collections, Part I being on money and Part II on banking. These are separately paged, presumably to make possible separate binding, should the demand favor it.

In the opinion of the reviewer, theory, historical verification of theory, and the history of political sentiment have been admirably combined in the treatment of money. This part begins with selections under the general heading of "The Pecuniary Organization of Society," including discussions on the functions of money, the relation of money and prices, the patronizing of home industry to keep money at home, etc. Not all of the selections are to be accepted as expressions of truth. Some are properly included to train the student in the analysis and criticism of fallacy. There follow selected discussions dealing with "The Origin and Development of Money," "Early Expedients for Increasing the Currency," "The Standard Question: Bimetallism," "The Standard Question: Government Paper Money," etc. The selections on "The Silver Movement in the United States" include, not only passages and charts indicating the effects of our silver legislation, but also passages taken from contemporary writings and speeches presenting the viewpoints of both debtors and creditors, e.g., Mr. Bryan's "Cross of Gold" speech. Such inclusions enable the student to picture to himself the forces at work determining policy in the past, and add greatly to his interest, strengthening rather than weakening the desire to analyze the economic principles involved.

On the side of banking Professor Moulton's book differs from the usual textbook in the broader viewpoint from which banking phenomena are treated. The function performed by commercial banks in creating

a substitute medium of exchange is not emphasized, but the relation of prices to quantity of money is given some consideration in Part I, and perhaps the connection of bank credit with prices can be sufficiently developed in classroom discussion. The omission may be welcome to teachers who do not accept the quantity theory. Those who do accept it are likely to endeavor to fill the gap. On the other hand, the discussion of banking theory from the point of view of the banks as lenders and the various types of business men as borrowers, the discussions of the relations between banks and of the regulation of banking, are exceptionally full. Nothing is said of any foreign banking system. But banking in the United States is very thoroughly presented, and the ordinary résumé of foreign systems would, the reviewer believes, spoil the unity of the volume and serve no very good purpose, while a full presentation of two or three foreign systems, in all their ramifications, would unduly expand it. Finally, Part II of Professor Moulton's book includes numerous selections dealing with savings banks, investment banks, and long-time agricultural credit. In short, Part II is a book on banking as such rather than on banking as a part of the mechanism determining price levels. While he would not criticize the editor for developing the book along this line, the reviewer is personally inclined to the view that an added section might with advantage have been included, which would show how and why bank demand deposits as loans, and bank demand deposits as a circulating medium are the same thing and would connect the theory of banking with a theory of price levels.

Professor Moulton has prepared, for use with his text, an excellent book of suggestive questions and problems, of nearly a hundred pages, with parts and sections corresponding to those of the textbook.

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The Ruling Caste and Frenzied Trade in Germany. BY MAURICE MILLIoud (Introduction by SIR FREDERICK POLLOCK). Boston: Houghton Mifflin Co., 1916. 12mo, pp. 159. \$1.25.

The volume is made up of two essays: "To an Understanding of the Ideology of Caste," and "Germany's Aims at Conquest by Trade and by War." It is a study in imperialism, of wider application than the special case of Germany with which it deals, and on which it draws for its analysis of modern policy. M. Millioud asks his readers "to believe that I have written these pages without being influenced by prejudice, with the one desire to get at the facts" (p. 20); but few unprejudiced